

worth only \$5, and that their credit wasn't worth a whoop.

Merritt sued. He was given a verdict of \$900,000 in a lower court. Rockefeller appealed. Merritt settled for \$525,000.

The committee sat silently for several minutes after Merritt had told his story. Then Chairman Stanley, addressing no one in particular, remarked:

"This preacher, Gates, seems to have been working for the Lord and John D. Rockefeller."

Martz' story also was interesting.

After Rockefeller had acquired the railroad by the neat little pea game outlined above, Martz was instructed to "pad" his report on the value of the railroad property so as to show it's cost of construction, which actually was \$660,000, as \$6,000,000.

This was to enable Rockefeller to give the railroad away to the Steel Trust in consideration for \$10,000,000.

Martz held 19 shares in the railroad. It was "conveyed" to him that Rockefeller was in financial difficulties, and that he was going to raise a loan in New York and use the stock of the railroad as security.

Later, it occurred to Martz to ask what had happened to his 19 shares of railroad.

It was "conveyed" to him that Rockefeller didn't approve of employees holding stock in his concern, and he was offered \$25 a share for his stock.

As the stock was worth about \$200 a share, Martz naturally ob-

jected. Also, he demanded his stock.

It was "conveyed" to him that his job was good as long as he didn't worry about the stock.

Martz needed the job, so he sold the stock for \$30 a share. It draws down \$200 per share a year in dividends now.

Chairman Stanley of the House Steel Committee this afternoon announced at Washington that he found it necessary to issue a subpoena duces tecum, ordering John D. Rockefeller to submit to the committee certain documents in his possession bearing on his deals in the Minnesota ore fields.

Merritt's brother, "Lon" Merritt, a big, strapping backwoodsman, took the stand this afternoon, and shed more light on the Gates-Rockefeller bunco game.

"I was a prospector and explorer, and I didn't know much about Wall street ways," he said.

"I never have been in jail. But I have been in the legislature.

"After I discovered ore in the Mesaba hills, I couldn't raise the capital to work it. I went to Carnegie and Frick. Frick didn't treat me like a gentleman. He bulldozed me, and ridiculed the idea of ore in the Mesaba range.

"Then I met the Rev. F. T. Gates, the man who is in charge of Rockefeller's "charity" in New York.

"Gates told me how pious and honest John Rockefeller was. Gates suggested we should consolidate our mines and railroad and Rockefeller would purchase the bonds and we would have no